Issue to Be for Long Term and Senate Committee Appointed to Provide for \$100,000,000 August 1 Maturities.

That negotiations for the flotation in this market of a new loan of \$75,000,000 financing comprehensively the equipto the Canadian Government have been ment allocated to the railroads by the completed was learned in an authorita- United States Railroad Administration, tive quarter yesterday. The issue, which as drawn up by bankers headed by is expected to be long term and to be Jerome J. Hannauer of Kuhn, Loeb & offered on a basis of 5½ per cent, or better, will be floated early next month, it is said, for the purpose of providing part of the funds to meet the maturity on August 1 of \$100,000,000 Canadian Government two year 5 per cent unsecured gold notes, which were put out on a 6 per cent, basis.

Co., was mailed last night to the president and directors of every rairoad under Federal control, following a meeting of the car allocation committee of the Association of Railway Executives, presided over by Thomas De Witt Cuyler, chairman, Every corporate organization must make a decision as to the acceptance of the plan, which is receiving the consideration of the Railroad

since America's entrance into the wars and invested in some quarters that many of the scale on which credits must be extended by the bankers and investor and the United States.

The proposed loan is the fourth to be rised here by the Dominion of Canada since the outbreak of the war, but that money should become easier in July.

PACKARD MOTOR OFFERING.

Stockholders Approve Issue.

Stockholders Approve Issue.

FACKARD MOTOR OFFERING.

Stockholders Approve Issue.

The proposed loan as a fee 15,000,000.

The pack of the war, but the stock of the province of the control of the stockholders approved the issue of \$1,000,000.

Stockholders Approve Issue.

Stockholders Approve Issue.

The Packard Motor Car Company's the province of the Stockholders and the company is the stock of the matured in August, 1917. The second Canadan loan was for \$1,000,000.

The bankers are offering the stock for 15,000,000 of the part is a province and the stock is preferred as to asset were sold on a basis of 5½ per cent, or letter, but the third Issue of \$1,000,000.

The Bank and the stock is preferred as to asset was offered at a price to yield approving the stock for Interface of the province and municipalities and rail-roads have sold bonds and notes in the Michigan statute.

Nesters the diction of the Dominion Preferred as to asset was offered at a price to yield approving the stock for Interface and the stock is preferred as to asset was offered at a price to yield approving the stock for Interface of the In

notes which mature on August 1. That it was a special transaction was proven by the course of New York funds Montreal, which yesterday went to per cent., the highest premium

BID AND AS

FORM NEW OIL COMPANY.

Simms Petroleum Organized Under

Delaware Laws.

The Simms Petroleum Company, with
a capital of 500,000 shares of no par
value, has been incorporated under United Standard Company and Staffer oil and Sta

IS SENT TO ROADS

nancing Mailed to Heads of Companies.

WILL BE ON 5 1-2 P.C. BASIS HAVE AGREED ON POLICY

to Expedite Legislation, Is Report.

The plan drawn up by bankers for per cent, basis.

Arrangements thus far consummated include the decision of the Canadian Government to borrow \$75,000,000 here and the agreement of the syndicate which believed that to make the plan operative believed that to make the plan operative believed that to make the plan operative sufficient number of railroads will achandled the issue two years ago to un- a sufficient number of railroads will ac-

deverment to berrow \$75,00,000 here and the agreement of the syndices which hadded the issue two years ago to understood the part of the proposed financian. Such description in proposed financian. Such description is so the term of the bonds, the rate of writing syndicts. the final decision as to the term of the bonds, the rate of writing syndicts. The final decision as to the term of the bonds, the rate of writing syndicts. The financian of a distributing syndicts. The financian of the control of the

FINANCIAL NOTES.

Producers and Refiners Corporation's well No. 1 in the Burkburnelt field, two feet in the sand, is flowing 2500 barrels delip, according to an announcement of

Executor

Trustee

Chartered 1822 The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

U. S. WARSHIP ACTS AS FEDERAL BANK Report Shows Bigger Business

Bulgaria Pays for Grain by Depositing Money in Vault on Vessel.

A transaction, unusual in the business affairs of this country, has been revealed. It is a deal between the United

UNITED STATES GOVERNMENT BONDS.

NEW JERSEY BANKS' RESOURCES GROWING

TRENTON, June 27 .- Frank H. Smith State Commissioner of Banking and Insurance, has issued a statement showing that the 118 trust companies, the 27 savings banks, and the 24 State banks of New Jersey are in a prosperous condition, with total resources at the close of business on May 12 of \$733,404,728. This is an increase of \$20,114,714 over the figures of the previous report of

in U. S. Securities.

BID AND ASKED QUOTATIONS.

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Panama 1938 coupon 95%	Comp Tab. 454 263 Con G of B 108 112 Con Cap 84 86	NoreW pf. 78
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The meaning in United Retail Stores CORPORATION

In May and June, 1912, Dow, Jones & Co. in its financial news bulletins and The Wall Street Journal expounded the principles under the UNITED CIGAR STORES CO.

Retail Stores as Investments

(From The Wall Street Journal and Dow, Jones & Co. Bulletins, May 20, 1912.)

Until recently railroad transportation was the expanding business of the United States, absorbing the major portion of the accumulating investment funds of the country. Now capital is turning steadily to industrial enterprises.

President Whelan, of the United Cigar Stores Co., to which the Supreme Court has just given a clean bill of health by forcing out the American Tobacco Co. and twentyeight co-defendants from ownership therein, tells his friends that manufacturing and retailing are the only lines left for profitable enterprise.

He has backed his opinion with his fortune and purchased .

from the defendant litigants all their remaining United Cage Stores Co. shares at under \$200 per share, thus assuring himself practical control of the business he has been all his life developing.

What his profit in the future may be is not of such general interest as is a valuation of the business principles which enable this company to cut the prices of standard goods 15 to 20 per cent, proclaim that a nickel in the dollar is all the retail profits it seeks, and yet maintain the faith that retailing is to be in this country one of the great bases

United Retail Stores

(From The Wall Street Journal and Dow, Jones & Co. Bulletins, June 26, 1919.)

"Retail business is the biggest business in the world," said George J. Whelan in May, 1912, as he landed from the Lusitania after a four-months trip in England. During this trip the cables were kept warm and his interests in United Cigar Stores were very much increased as the decision of the Supreme Court dissolved its connection with the American Tobacco Co.

In June, 1912, Dow, Jones & Co. and The Wall Street Journal and their allied financial publications expounded the principles underlying the organization of the United Cigar Stores Co. The stock was then selling at under \$210 per share. Soon after it sold at \$260. Later each stockholder received in reorganization three shares

The quotation of United Cigar Stores made this month of \$167 per share means \$501 per share for the old stock upon which present stockholders are receiving \$27 per share as formerly held. Through peace and war it has maintained and increased its dividends.

The proposal now under consideration is to enlarge the scope of the organization, give two shares for each present share outstanding and still further solidify the investment base under the concern.

To this end, United Retail Stores Corporation has been organized, and George J. Whelan, James B. Duke and their associates have initially paid in \$70 per share in cash for the first 50,000 shares of the new company. The capital is to be expanded by the issue of two shares for each of the 270,000 shares of United Cigar Stores stock and possibly later the holders of \$4,500,000 United Cigar Stores 7% preferred stock will be glad to exchange for Retail Stores share for share.

The new stock will have no par value. There will also be issued founders' stock to take the place of the sent bonus plan in operation in the management of United Cigar Stores.

This plan is novel and is destined to attract wide attention. It is in effect a profit-sharing plan for those who are expected to build up and expand the organization and continue with it. The stock will be sold to such at \$5 per share and it will receive the regular dividends paid upon the other shares. But employes can not sell this stock except to the company, which will buy the same in the event of the death of the beneficiary, paying therefor the market price of the regular stock and also for any value shown in such shares above the market price.

This plan gives the beneficiary immediate insurance valuable to his family or his estate. It is in effect his contract and bonus. If he received this stock under contract and paid therefor \$5 per share and died the next day, his family or estate would immediately receive for each share \$100, if that was the market price for the vendable shares.

His incentive is therefore to upbuild the trade and

good-will of this company and give value to these shares quoted this week at \$84 and which are expected to be in the future steadily appreciating premium certificates.

United Cigar Stores will keep its trade-mark and ergahization and as such will seek to secure more than its prezent \$65,000,000 grom of the \$1,200,000,000 tobacco business in this country.

But the interesting feature of the new organization is that the United Cigar Stores becomes only one branch in the general plan of the Retail Stores organization, which proposes unlimited expansion in the general retail

United Retail Stores Corporation is organized to hold and develop companies with valuable going trade-marks.

The fundamental principle of the new concern is that it will never buy a business without the men, the organization and value in the same with trade-marked and popular articles.

It will also have the same principles as those underlying the success of the United Cigar Stores. It will not be a promotion to be floated. It is to be directed and managed by the men who have their fortunes and their future

It has been the life ambition of George J. Whelan to expand into a larger retail organization. It is the present ambition of James B. Duke-for whom increment of wealth can hold little attraction-to wrestle with the problem of distribution of goods with reduced cost to the consumer.

Mr. Whelan and his family propose to turn into the new company 65,000 shares of United Cigar Stores stock and take 130,000 shares of the new Retail Stores Corporation, and he believes in so doing he is perpetuating and enlarging his life work and giving continuity to the same upon an investment basis.

Stores disappears from Wall Street, so in time may the shares of the Retail Stores Corporation disappear from Wall Street and represent entirely a business investment proposition managed by the workers and largely owned

The United Cigar Stores never had a director that was not a worker in the concern and Whelan and Duke will be the leading workers in the new Retail Stores Cor-

The United States offers no sport for rich men like that of business development and the expanding of industrial and merchandising organizations building for the workers, the consumers and the investors.

The real estate department, with its success in selection of locations, was fundamental in the success of United Cigars. Business location, trade-marks and brain organizations are expected to continue its success in the new United Retail Stores Corporation.

It is just such careful financial news presentations and studies in values—and the business principles that make value—that have advanced the Dow, Jones & Co. financial bulletins and The Wall Street Journal to their present commanding position as the leading collectors and distributers of financial news in the United States.

While the Dow, Jones Electric Page Printer flashes the news by which financial centres all over the country are quickly informed on passing events, sound finance is not built from flashes, but from steady reading of the Dow, Jones & Co. bulletins, which go to make up The Wall Street Journal and constitute the investors' guide

The Dow, Jones & Co. bulletins and The Wall Street Journal should be daily read and studied by every man who hopes to be an intelligent investor.

These give all the facts and factors upon which fortunes are founded, and where these facts and factors are ignored, overlooked, forgotten, or not studied, fortunes are lost.

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Study Them!

DOW, JONES & CO.

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The Wall Street Journal Building, 44 Broad Street.

"To know values is to foresee prices."

THE STATE OF THE PARTY.

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